capital abroad and opened a free market to the products of all other countries. At a time when, owing to exceptional circumstances, we ourselves happen to be in need of capital, it would appear to be an extremely short-sighted policy to refuse to admit it, wherever it came from. We have excellent reason to known that, when capital is once invested in a foreign country, it is largely in the power of the Inhabitants and Government of that country to control its working. Any foreigner, even an enemy, who set up a factory in England after the war would be doing just the very thing which we most of all want to be done, namely, setting the wheels of industry going, relieving the labour market from a possible glut after demobilisation, and helping that difficult stage of transition from war work to peace work.

The Committee, however, considers that " at the root of the whole matter lies a question which is not one of Company Law amendment at all, but one of high political and economic policy." It does not fall within its province " to inquire whether the traditional policy of this country to admit and welcome all who seek our shores and submit themselves loyally to our laws ought, in the case of some and what aliens, to be revised "; or whether discrimination ought to be made between an alien of one nationality and an alien of another. " As

regards aliens who are now our enemies, it may be that the British Empire may adopt the policy that a special stigma ought to be attached to the German, and that neither as an individual, nor as a firm, nor